

HOMEOWNERS' AND BOARD OF DIRECTORS' MEETINGS

December 12, 2019

<https://www.111eastchestnut.org/wp-content/uploads/2019/12/2019-12-12-Homeowners-and-Board-Meetings.mp3>

ATTENDEES

Board: Santogrossi, Samantha, Carolann, Milazzo and Kristin present... Valerie and Serap by phone

Management: Sara and Jonathon

Homeowners: Ophir Freider, Stanley Richard, Brian Connolly, Rim Zakara, Arleen Kolman, Mark Guzzaldo and Arnie Cohen

HOMEOWNER MEETING REGARDING THE 2020 BUDGET: HOMEOWNER QUESTIONS

- Why do we need 3 full-time people in the management office?
- Year after year, the board has earmarked thousands toward lawsuits. What is the cost benefit? Are there plans to settle?

BOARD OF DIRECTORS' MEETING

APPROVAL OF PRIOR MEETING MINUTES

- October 24, 2019 Closed Session APPROVED
- October 24, 2019 Open Session APPROVED
- November, 21, 2019 Closed Session APPROVED

TREASURER'S REPORT — Carolann Randall

For 2019 we budgeted \$4.2 million of income and \$3.3 million of expense, leaving about \$900,000 for reserve spending and overages. Through November, the eleventh month of the year, we are tracking at 100% of our revenue budget and -3% on our expense budget. All monthly budgeted reserve contributions have been made through November totaling \$829,587. The Reserve account currently totals \$1,321,802.

MANAGEMENT REPORT — Sara H. Rudnik, Property Manager

- Due to temperature, the facade project will not be completed this year. \$700K was the cost communicated to homeowners. Due to overruns, the project is now expected to top \$850K.
- Management is planning a resident survey re: RCN.
- 22.1 Disclosure Statement APPROVED

NEW BUSINESS AND ANY OTHER BUSINESS THAT MAY COME BEFORE THE BOARD

- 2020 Budget APPROVED
- D&O Insurance Policy renewal APPROVED. The premium is \$36,637/yr. Neither the board or management could answer what the deductible is.